

# 2015-2016 FRANK O'BANNON GRANTS

Updated February 12, 2015

## BASE AWARD

		EXPECTED FAMILY CONTRIBUTION (EFC)															
INSTITUTION TYPE		\$0	\$1 to \$500	\$501 to \$1,000	\$1,001 to \$1,500	\$1,501 to \$2,000	\$2,001 to \$2,500	\$2,501 to \$3,000	\$3,001 to \$3,500	\$3,501 to \$4,000	\$4,001 to \$4,500	\$4,501 to \$5,000	\$5,001 to \$5,500	\$5,501 to \$6,000	\$6,001 to \$6,500	\$6,501 to \$7,000	\$7,001 to \$7,500
Private	On-Time	\$7,400	\$6,900	\$6,300	\$5,800	\$5,200	\$4,700	\$4,000	\$3,500	\$2,900	\$2,400	\$1,900	\$1,200	\$700	\$0	\$0	\$0
	Full-Time	\$6,800	\$6,300	\$5,800	\$5,300	\$4,800	\$4,300	\$3,700	\$3,200	\$2,700	\$2,200	\$1,700	\$1,100	\$600	\$0	\$0	\$0
Public	On-Time	\$3,700	\$3,200	\$2,600	\$2,100	\$1,500	\$900	\$0	\$0	\$0	Not Eligible for State Aid						
	Full-Time	\$3,400	\$2,900	\$2,400	\$1,900	\$1,400	\$800	\$0	\$0	\$0	Not Eligible for State Aid						
Proprietary or Ivy Tech	On-Time	\$3,100	\$2,500	\$2,000	\$1,300	\$800	\$0	\$0	\$0	Not Eligible for State Aid							
	Full-Time	\$2,800	\$2,300	\$1,800	\$1,200	\$700	\$0	\$0	\$0	Not Eligible for State Aid							

**On-time** awards are based on the completion of at least 30 credit hours by the end of the first year, 60 by the end of the second year, and 90 by the end of the third year.

**Full-time** awards are based on the completion of at least 24 credit hours by the end of the first year, 48 by the end of the second year, and 72 by the end of the third year.

Students in their **first year** will receive the on-time award amount. These students must complete 30 credits by the end of the first year to continue receiving the on-time amount in the following year.

Students who received state financial aid for the first time before academic year 2013-14 are **grandfathered** from credit completion requirements, and therefore receive the on-time award each year. Grandfathered students receive different incentives. Grandfathered students who graduated high school with an academic or technical honors diploma OR have already earned an associate degree receive an incentive of \$1,400 if attending a private institution, \$800 if attending a public institution, or \$700 if attending a proprietary institution or Ivy Tech Community College.

## STUDENT PERFORMANCE INCENTIVES



**ACADEMIC HONORS \$800**  
First Year Only: Graduate high school with Academic or Technical Honors Diploma.

Second, Third, Fourth Years: Earn at least a 3.0 cumulative GPA through end of previous award year.

**ASSOCIATE DEGREE \$800**  
First, Second, Third, Fourth Years: Earn an Associate Degree before enrolling in baccalaureate program.

**ACCELERATED SCHEDULE \$1,300**  
Second, Third Years: Complete at least 39 credit hours by the end of the first year; 78 credit hours by the end of the second year.

Incentives are dependent on the 2015-17 biennial budget to be adopted by the Indiana General Assembly in the near future and therefore have the potential to change.

Student with financial need may earn student performance incentives even if his or her base award is \$0.

BASE AWARD + STUDENT PERFORMANCE INCENTIVE(S) = TOTAL STATE FINANCIAL AID AWARD

